

# PACE

Numismatic Financial News

VOL. II, NO. 28

30c

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AUGUST 7, 1965

## Pres. Signs New Coin Bill Discourage Hoarding

The Treasury is taking elaborate steps to discourage coin-hoarding that might result from the new law eliminating scarce silver from dimes and quarters and sharply reducing it in half dollars.

The precautions include omitting from the new coins the mint markings that many collectors prize; imprinting the same date on the coins, perhaps for some years to come; distributing the new coins in bulk, and first increasing production of the old coins. (There "very definitely" won't be any disappearance of the old coins "for many, many years to come," President Johnson said in signing the measure Friday.)

All the designs will remain the same and the new coins will be usable in coin-operated machines. Pennies and nickels won't be affected; there aren't any present plans to mint silver dollars.

The coinage change is the first in the U.S. in 173 years.

The Treasury's plans are designed to foil hoarding both by collectors and by speculators.

To dishearten collectors, the strategy is to flood the market with the new coins, starting in January, and meanwhile expand the number of old coins outstanding, thus making both vintages common.

### Mining Expanded

To accomplish this, the department is expanding its annual minting capacity to 18 billion coins from

14 billion. This will be done largely by reactivating the old San Francisco mint and purchasing 30 more coin presses. The San Francisco unit will press only pennies, thus freeing the Philadelphia and Denver mints to concentrate on dimes and quarters.

Production of the new quarters is to begin in Philadelphia next month. By year-end, that mint is slated to turn out a half billion new quarters and a similar number of old quarters, a fourfold increase in its current output rate. The old quarters will continue to be distributed, but the

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## High Price Of The East

### Oriental Coins

A sale at Glendining's of London, Oriental coins realised \$64,680.00. Graham paid \$1,120.00 for a 1914 Chinese dollar and \$952.00 for one of 1923; and Goodman \$645.00 for a 1921 dollar. A 2-baht Siamese coin of 1864 went for \$1,008.00 and an 1867 tael for \$785.00, both to Goodman. Fray paid \$980.00 and \$840.00 respectively for two Siamese ballet coins.

## Yugoslavia Devalues

Yugoslavia devalued its currency, announced introduction of a so-called "hard dinar" and increased over-all prices in a major economic reform aimed at stabilizing its ailing economy.

The local currency—the dinar—was devalued by 66.6%. One U.S. dollar, officially worth 750 dinars up to now, will from today be worth 1,250 dinars. Earlier this month Yugoslavia introduced a tourist exchange rate of 1,000 dinars for one dollar. Now there will be only one exchange rate of 1,250 dinars for one dollar.

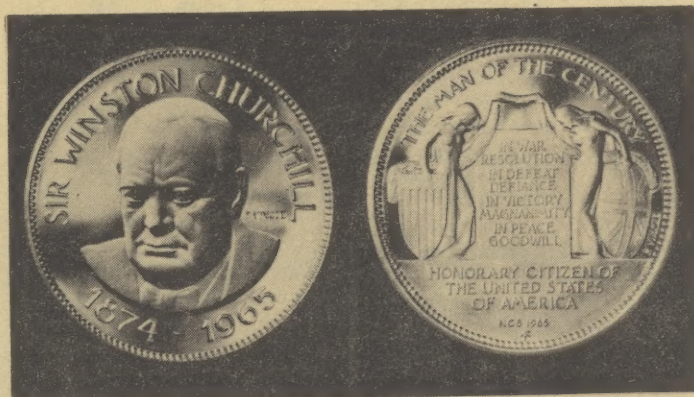
The government announced that from Jan. 1, 1966, it will issue new

bank - notes, exchanging the present ones at the rate of one new "hard dinar" for 100 present dinars.

The old bank notes will be valid for a transitory period of four to five years.

At the same time, the

Continued on Page 3



## Churchill Medal

By Paul Vincze

The gifted hands of Paul Vincze of London, one of the world's most celebrated medallic sculptors, have reached across the sea to give the members of The National Commemorative Society a numismatic masterpiece — the long awaited Churchill Memorial Coin-Medal by Vincze.

Amid a veritable torrent of Churchill medals, this one is rather exceptional for its superb sculpturing, true proof quality and exclusivity of issue. In accordance with the Society's standing rules, only one proof was struck in sterling silver for each NCS member, and a total of only three proofs were struck in solid platinum. One silver

membership is maintained for special presentations, and that silver proof of this commemorative will be presented to Lady Churchill. Platinum proof No. 1 will be auctioned off in the near future for the benefit of an appropriate non-profit institution. Platinum proof No. 2 will be retained by NCS for special exhibitions. And, platinum proof No. 3 will be presented to the Smithsonian Institution for the national archives. No other pieces will be struck and none will be offered for public sale.

Other important works by Paul Vincze include: the Aga Khan Platinum Jubilee Portrait Medallion, Portrait Medallions of President Truman and Pope Paul VI; the Official Medal commemorating the 400th Anniversary of the Birth of William Shakespeare; two of the official medals commemorating the coronation of Queen Elizabeth II; and coins for Guatemala, Central African Federation, Ghana, Nigeria, Guinea and Guernsey.

## New Look At Ancient Coins

### Collect Collateral?

Although this phase of the hobby is growing, there is still probably only one collector of ancients for every 500 collectors of the Lincoln cent or Kennedy half dollar. The principal deterrent to wider interest seems to be the notion that Greek, Roman, Byzantine and other early-era coins are mysterious,

Continued on Page 2

## ANA Convention Medal



Registration Fee is but \$3 and includes an identification badge with the convention bronze medal attached. Serially numbered bronze and silver pairs of the medal mounted in white plastic will be available for \$12.50. Make checks to A.N.A. 74th Convention and mail to Convention Medal, 6207 Chevy Chase, Houston, Texas 77027.

## Bureau Of The Mint

### DOMESTIC COINAGE EXECUTED DURING JUNE 1965

Denomination	Total Value	Total Pieces
<b>SILVER</b>		
Half dollars .....	\$ 3,997,179.00	7,994,358
Quarter dollars ....	20,588,682.00	82,354,728
Dimes .....	4,258,232.00	42,582,320
Total Silver .....	28,844,093.00	132,931,406
<b>MINOR</b>		
Five-cent pieces ....	9,145,219.00	182,904,380
One-cent pieces ....	1,852,933.00	185,293,300
Total Minor .....	10,998,152.00	368,197,680
Total Domestic Coinage .....	39,842,245.00	501,129,086
Proof Coins manufactured—none		

## 'Plywood Planchets' To The North?

Canada will probably follow the United States lead in reducing the silver content in Canadian coins. The world's fourth largest silver producer, Canada has ample silver reserves, but demands for coins containing silver have steadily increased.

### Eagle Eye

The Canadian mint has watched with interest United States legislation to eliminate silver from dimes and quarters and reduce the silver content in half dollars from 90 per cent to 40 per cent. Congress passed such a bill this week.

### Master Voice

N. A. Parker, master of the Royal Canadian Mint, said "We expect it to happen, but we have no definite program yet."

Meanwhile, scientists at the National Research Council and the Department of Mines have examined the new United States silverless 10 and 25 cent pieces to find "our own suitable alloy."

Canada tried coin debasement during World War II. A copper and zinc "nickel" was issued, followed by a chrome-covered

steel-centered 5-cent piece.

Canada used 19.4 million ounces of silver last year in minting 70 per cent more silver dollars, half dollars, quarters and dimes than in 1963. These coins have a base of 80 per cent silver; those in the United States

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## Isle Of Man's First Gold Coinage

The Isle of Man is to issue its own gold coinage on Monday, when Princess Margaret will preside over the Tynwald in the Island to commemorate the bicentenary of its purchase by the Brown from the Dukes of Atholl in 1765.

This is the first gold coinage issued by the Isle of Man, although it had its own copper and silver coins until 1840. Denominations will be £5, Sovereign, and Half-Sovereign.

Spink and Son are sole agents to distribute the new coins, which were minted at the Royal Mint.

Two thousand of the £5 gold pieces have been minted. There will be 3,500 Sovereigns and 3,000 Half-Sovereigns. In addition there are 1,000 proof sets of pure gold — 24 carat instead of the standard 22 carat.

## Souvenirs Valuable

By Mary Whitman

Souvenir coins — even the ones out of circulation — are not always likely to be valuable.

The 1883 Liberty nickel is a good example, says Richard S. Yeoman, one of the nation's top numismatic authorities.

During the middle of that year, the government changed design of the nickel from a shield type to a Liberty "V" type, and minted 5,479,519 of the new coins.

However, the word "cents" was left off through an oversight at the mint, and unscrupulous individuals immediately took advantage of the irregularity.

The \$5 gold piece of that year was identical in size to the nickel, points out Yeoman, who is vice president of the Coin Division, Whitman Publishing Co., Racine, Wisconsin.

So a number of sharpsters gilded the nickel and passed it off as "the new \$5 gold piece." And even though the designs of the two coins were completely different, many people were exploited by the deception.

"The practice became so wide-spread that the government reissued the 1883 nickel to include the word 'cents' and minted a larger quantity of 16,032,983," Yeoman concludes.

ANA. . .

August 25-28

## PNG. Of CAN.

### Montreal-Houston



## Trophy Time

This trophy will be presented at the Canadian Numismatic Assoc. annual convention Aug. 12-14, Montreal, Que. A similar one will be presented at the ANA convention Aug. 25-28, Houston, Texas.

This is a first time award made by the P.N.G. of Canada in support of Numismatists interested in the Canadian series.

## Ancient

Continued from Page 1

hard to understand or enjoy and somehow associated with the stuffy atmosphere of a little used museum.

In the past there may have been justification for this idea. But no more. And one of the most vigorous cobweb-sweepers is the Ancient Coin Club of America.

### Leading Role

During its brief existence, this organization has in many ways taken the lead in spreading the word about the fascination of the first 2,000 years of world coinage. And the principal organ for this crusade is the A.C.C.A.'s monthly magazine, "The Voice of the Turtle."

The publication, edited by John E. Hartmann, is a happy blend of scholarly articles aimed at experienced collectors and basic-knowledge articles, book reviews and discussions designed to help and encourage the beginner. The current issue, for example, introduces a new regular feature called "Coin Topics." Its purpose is to bring out "interesting but little-known facts about coins themselves or about the ancient world as told by coins."

The annual dues are \$3, plus \$1 initiation fee, prorated at 25 cents a month from March. Argonaut, Inc., Publishers, 737 North Michigan Avenue, Chicago 60611.

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## Coin Exchange Transactions

Since Pace is issued once only this month, we felt our Coin Prices and Reports would not be able to hold their significant last minute value.

Consequently, these four pages were not printed this week.

Our Special ANA Convention issue will include full price and statistical information.

# PACE

Numismatic Financial News

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P. O. Box 758 Houston, Texas 77001 Telephone: 713 526-4149

TOM S. BROWN, MANAGING EDITOR

CHRISTIAN F. VERBEKE, EDITOR

RUSSELL BROWN, EDITOR

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## Planchets

Continued from Page 2

have 90 per cent. The 5-cent piece here is pure nickel and the penny is 98 per cent copper and 2 per cent tin and zinc.

While Canada's coin needs are modest compared with those of the United States, vending machines are increasing, just as in the United States, Mr. Parker said.

**Stable Price**  
Officials believe the

## Singer Saves Silver Salary

Frankie Laine is a coin collector. One of scores of famed personalities who find the hobby something more than just a pleasant diversion. The golden-voiced vocalist has surrounded himself with a lot of copper and silver during his years of collecting.

Of course he pursues the hobby for the fun of it, but he is also very knowledgeable concerning the profit potential. His interest goes right along with him on his public appearances and he works at the hobby as every good coin collector should.

Laine is a frequent star of the famous Las Vegas, Nevada, hotel shows. Not too long ago, but probably before Las Vegas felt the silver dollar shortage, the singer surprised the management of the hotel at which he was appearing with an odd request. He wanted his pay in silver dollars.

Since Laine does not exactly sing for his supper, his pay represented quite a large hoard of silver dollars. His room was piled high with them.

Daily for five weeks, Laine and his wife, Nan, plowed through the mountain of coins searching for valuable dates.

When the search was completed, Mr. and Mrs. Laine happily noted that his pay was considerably more than the original contract specified. Some 1800 of the silver dollars were worth more than face value. Some had numismatic premium value of as much as \$40 each.

There isn't a piece of change that passes through the singer's hands that doesn't get close scrutiny. This, of course, is the way most coin collectors operate and Laine is no exception.

The walls of the singer's home are covered with rare coins. However, anyone with ideas of lifting a souvenir, pay heed; the plastic enclosed dollars are mounted in frames and secured to the walls in an unremovable fashion. His coins, like his voice, keep getting better all the time.

price of silver will remain stable both here and in the United States for the next two or three years. The price is \$1.26 in United States money.

Silver is largely mined in Canada as a byproduct of base metals, such as lead and zinc. In 1963 Canada produced 29.9 million ounces of fine silver, compared with 35 million ounces in the United States.

## President

Continued from Page 1

new ones will be held back until January, when the Treasury will release the entire half billion.

In January, too, the Treasury will start phasing out old-quarter production and at Denver, begin pressing new dimes. The Denver unit will also begin then to aid Philadelphia in minting new quarters. In the first half of next year, Denver is to turn out 1.5 billion new dimes, a year's supply. But it won't release any until a half year's supply is ready, and then it will release them all at once.

Minting of the new half dollars will begin "Whenever the silver strip becomes available," a Treasury official said. He said plans call for production of 100 million half dollars by mid-1966.

In all, the Mint plans to turn out 3.5 billion of the new coins by the end of next year and 7 billion the following year. Production of the old coins, after the first-year stepup, is to be gradually reduced and ultimately ended in mid-1970.

### Dating

All new coins in the same series will bear the year in which production is begun. Thus all the quarters will be marked 1965 although the bulk will be made in 1966. Similarly, if any new

Continued on Page 4

### COLLECT GOLD

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So send your \$5.00 now, cash, money order, or your check is OK, or send \$92.50 for all 11 gold coins. Satisfaction a must or a complete refund. Our references: ANA, RCDA, CSNS, this paper, and National City Bank of Minneapolis. **Hauser's Coin & Stamp**  
9729 Lyndale Ave. So.  
Minneapolis, Minn.  
Dept. P

## Yugoslavia

Continued from Page 1

government announced a widespread increase in all prices starting today. Boris Krajger, vice premier, speaking to the Yugoslav parliament, said prices will go up 24%.

He said that in performing the currency devaluation Yugoslavia counted on its own forces and reserves, but added that agreements with the Soviet Union concluded recently will "considerably alleviate our present foreign currency situation."

He didn't elaborate, but it was understood that the Soviet Union agreed to postpone Yugoslav debts and made other facilities available to Yugoslavia.

Mr. Krajger said Yugoslavia is consulting with the governments of the U. S., England, Italy and France in connection with the reform. These consultations are aimed at obtaining postponements of old debts and to obtain new credit.

The U.S. has been allowing easier sales of cotton and oil to Yugoslavia, helping improve Belgrade-

Washington relations. Over the weekend in Washington the International Monetary Fund announced a one-year \$80 million standby arrangement to support the Yugoslav economic reform.

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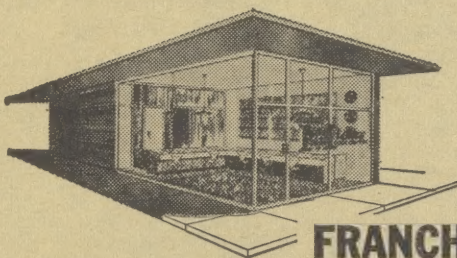
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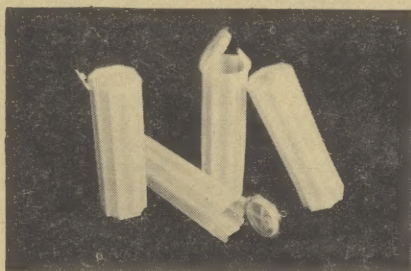
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Austria 1964 Olympics crown proof \$3.20; Norway 10 Kroner 1964 BU \$1.65; Mintage chart for all South African coins 1923 to 1963 30c. Glenn Godwin, Box 368, Binghamton, New York. (31d)

DIFFERENT DOLLAR INVESTORS BU MIXED BAG BARGAIN: 10 Rolls each 86-P, 87-P; 8 Rolls each 83-O, 85-O; 4 Rolls each 84-O, 81-S; 3 Rolls each 80-S, 88-O. Price \$1365.00. Half bag \$690.00. Shipped Express Collect. Pay by bank money order direct to my bank. My bank inspects, seals, ships direct. Walter Dean (ANA 50279), Box 775, Forsyth, Mont. Phone-110. MINT ERROR COLLECTORS or investors, I have quantity famous 85-O Belly Button Morgans BU \$3.50 to \$8.00. Write me. (29d)

Mint Sealed Proof Sets - 1961 \$8.00; 1963 \$8.50; 1964 \$14.50 - 5 at \$14.00; Mint Sets 1960 \$4.50; 1961 \$4.00; 1964 \$3.00. Tom Norman, 1031 6th Street, St. Corinth, Miss. 38834. (28d)

TEN DIFFERENT B. U. MORGAN DOLLARS \$16.25 Postpaid. Lots of 5, \$15.50 per set. Richard Burton Nagler, 14024 Oxnard, Van Nuys, Calif. Telephone 213-782-3604. (28d)

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Pointed - Blunt Tail 9, 1964 P Dimes, BU Set in Holder \$2.00, 3 Sets \$5.00; 1964D, Set \$1.50, 3 Sets \$2.50. Listed in Spadone's Major Variety - Oddity Guide, Soft Cover \$2.50 - Hard Cover \$3.50 Post Paid. Ampere Coins, 231 N. 18th St., E. Orange, N. J. (33d)

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## Formation of C.C.I.A.

Establishment of a new international numismatic association was announced last week in Montreal, and is to be known as COIN COLLECTORS INVESTORS ASSOCIATION (C. C. I. A.). The aims of this unique organization are in our ad.

Negotiations are now proceeding so that in the near future, the association will be appointing local brokers and dealers in major coin centers throughout North America for the convenience of members residing in each area.

C.C.I.A. was chartered under the non-profit section of the Canada Corporation Act by the Secretary of State for Canada, on July 9, 1965. C.C.I.A. is NOT a coin dealer or broker, consequently members do not join to pay for the privilege of buying from the association.

### First In Canada

The first INVESTMENT ADVISORY REPORT OF C.C.I.A., as well as its Newsletter, will go to press on September 1st., of this year.

The C.C.I.A. Newsletter will be the official organ of the association and is intended to be a forum for the airing of members' new ideas, news items, hobby hints and of course, complaints.

For anyone seeking further information, free brochure, or special club enrolment rates, the head offices of the association will be located at 1420 Sherbrooke St. West, Montreal, Canada. Telephone No. 514; 845-1326.

## President

Continued from Page 3

dimes are turned out before next Jan. 1, then all the dimes will be marked 1965. The Treasury Secretary will decide when normal dating should resume.

The new coins will not bear markings to show which mint produced them.

President Johnson, at an interview when signing the new law, said "there are 12 billion of the present dimes, quarters and half dollars in circulation and that a billion more of these 90%-silver coins will be added before production is halted." The life of a coin is estimated at 25 years. To discourage speculators from buying up these coins and melting them for their silver content, the Treasury stands ready to dispense silver from its stockpile at \$1.29 an ounce. Not until the silver price reaches \$1.38 would it be profitable to melt the 90% silver coins, the Treasury says.

A ban on private melting and exporting of silver coins is a standby provision of the new law; it can be invoked if the market price of silver goes above \$1.38. But Treasury authorities strongly doubt that the need will arise; their silver stockpile is one billion ounces, and another one million ounces is obtainable annually from melting down old coins too worn or damaged to leave in circulation.

## New From Federal Brand

Federal Brand Enterprises, Inc. is introducing its new Sur-Loc Coin Tubes. (See their advertisement elsewhere in this issue.)

The Sur-Loc Coin Tubes are manufactured in a virtually unbreakable plastic in a soft green color and feature a hinged-top one-piece construction. They will not roll, stack easily, and have the best ingredients of both the round and square tubes, said Chris Bolocanoff, the firm's supply manager.

Sur-Loc Coin Tubes are currently available in cent, nickel and dime sizes and will soon be available in quarter and half-dollar sizes.

## U. S. COMMEMORATIVE HALF DOLLARS

### ALL CHOICE BRILLIANT UNCIRCULATED

1893 Isabella Quarter (75.00) .....	89.00	1923 Monroe (11.00) .....	13.25
1900 LaFayette Dollar .....	Wanted	1938 New Rochelle .....	72.00
1921 Alabama .....	48.00	1936 Norfolk .....	72.00
1921 Alabama 2X2 .....	56.50	Type Oregon (11.00) .....	13.50
1936 Albany .....	54.50	1926 Oregon (11.00) .....	13.50
1937 Antietam .....	92.50	1926 S Oregon (11.00) .....	13.50
Type Arkansas .....	13.00	1928 Oregon (15.00) .....	21.00
1935 Arkansas Set .....	37.50	1933 Oregon (15.00) .....	22.50
1936 Arkansas Set .....	36.00	1934 Oregon .....	15.00
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Type Boone (10.50) .....	13.00	1939 Oregon Set (102.50) .....	135.00
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